



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

length but are not of special interest. The authors seem to have little knowledge of America, where most of the bonds would surely have to be sold. They bring forward a lottery scheme in which in addition to four per cent interest, four-tenths of 1 per cent of the total principle would be distributed each year in prizes, according to the results of a drawing to be held in connection with the interest payments.

F. H. KNIGHT

UNIVERSITY OF CHICAGO

---

*Foreign Financial Control in China.* By T. W. OVERLACH. New York: The Macmillan Company, 1919. Pp. xiii+295.

In discussing *Foreign Financial Control in China* Mr. Overlach is attempting a peculiarly difficult feat in intellectual gymnastics. He seems to recognize fairly clearly for the most part that the political relations of China to the Great Powers find their foundation and significance chiefly in the interests of the captains of finance. Hence his title. But like his predecessors in this field of inquiry the basis of his approach to the subject is a politico-legalistic point of view. While one can scarcely blame him for not having been an economist, it may not be out of place to remark that his book calls attention to the almost complete failure of political economy to touch upon this important question.

Mr. Overlach's bias in favor of seeing things in terms of political formalities leads him to begin his book with the hair-splitting distinction between "spheres of influence" and "spheres of interest," which enables him to preserve China's (nominal) sovereignty. And throughout the book he displays the "historian's fondness" for intimate knowledge of details and dates, carefully indexed and bibliographed; so that there is not much room left in his little volume for a discussion of the main problem. To be sure he does suggest in scattered phrases that foreign interest in China may be due to "overproduction of capital (in the business man's sense)" and overpopulation in the more advanced manufacturing countries. (One is inclined to compare the population of these western countries with China, and wonder if Mr. Overlach holds that capital leads to overcrowding.) And, after discussing the history of attempts at control by each of the six principal powers in China separately, he concludes from a review of their recent policies of co-operation that the prospects for future co-operation are bright. He shows his familiarity with the writings of some economists by

quoting Hobson in support of this conclusion. But he presumably does not get from Mr. Hobson his idea that the solution of Chinese fiscal problems is to be sought in a favorable balance of trade. On the whole it is safe to say that an understanding of his question, harmony versus conflict of foreign interests in China, must wait on a far more adequate analysis of the cultural situations of the several peoples involved, and especially of that phase of culture which is common in some measure to all of the Great Powers and which constitutes their interest in being powerful, i.e., in exercising foreign (financial) control.

Mr. Overlach's sanguine confidence that "a clearer vision in international affairs would go far toward preventing further hostilities" sounds like a naïve application of the Socratic identification of knowledge and virtue to the councils of the nations. But his "sympathetic view and attitude toward all the powers concerned, trying to give justice to each, instead of seeing things through the colored glasses of national ambitions" is a timely reminder of the Wilsonian liberalism which has latterly suffered eclipse. A failure on the part of the "interests" to see the "advisability of international financial co-operation and control" is certainly fraught with danger for the future peace of the world. With a settlement of the Eastern question which allows Japan to get hooks into both of China's flanks, and with the consequent possibility that this Prussia of the Far East may raise up a new and vaster kaiserdom to threaten the industrial "democracies" of the West, the jingoes may rest assured that they have a real "yellow peril" to talk about.

MORRIS A. COPELAND

UNIVERSITY OF CHICAGO

---

*Economic Problems of Peace after War* (Second Series). By W. R. SCOTT. Cambridge: University Press, 1918. Pp. xii+139.

Professor Scott's lectures are as penetrating in economic analysis as they are scholarly in historical allusion and distinguished in literary elegance. It is an old reproach that fiscal writing is either exact and dull, or pleasant and thin. But here is a political philosopher who can lay Grotius and Kipling under requisition on the same page, and an economic historian who mitigates sure familiarity with Petty and Davenant by easy use of Barclay and Burke. An envious reviewer may not even find solace in Sir William Harvey's acrid comment upon Francis Bacon: "His Lordship doth think, speak, and write of Science—